

**A Preliminary Resolution of the Common Council
of the City of Evansville Declaring an Economic Revitalization Area
for Property Tax Phase-In for Redevelopment located at
607 East Iowa Street, Evansville, Indiana
Carpenter Court, L.P. (c/o Pioneer Development Services, Inc.)**

Whereas, Carpenter Court (c/o Memorial Community Development Corp.), (the "Applicant") has submitted Statement of Benefits and made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq, and Evansville Common Council Resolution C-2002-3 As Amended (the "Tax Phase-In Resolution") for property located at **607 East Iowa Street, Evansville, Indiana; and**

Whereas, said property meet the criteria for designation as Economic Revitalization Area pursuant to IC 6-1.1-12.1 et seq; and

Whereas, a residential project of five (5) or more units designated as an Economic Revitalization Area, must contain at least twenty percent (20%) of the units available for use by low and moderate income individuals; and

Whereas, Court Court, L.P. will require that one hundred percent (100%) of the households will be at or below 60% of Area Annual Median Income set by the Department of Housing and Urban Development.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Evansville as follows:

Section 1. The Common Council has reviewed the Statement of Benefits and additional information submitted pursuant to I.C. 6-1.1-12.1 and Common Council Resolution C-2002-3 As Amended and made the following findings:

- a. The estimate of the value of the redevelopment and/or rehabilitation to be undertaken by the Applicant is reasonable for projects of that type; and/or
- b. The estimate of the number of individuals who will be employed or whose employment will be retained by the project can be reasonably expected to result from the proposed redevelopment; and/or
- c. The estimate of the annual salaries of those individuals who will be employed or whose employment will be retained by this project can reasonably be expected to result from the proposed redevelopment; and/or
- d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction.

FILED

AUG 19 2015

Anna Windner
CITY CLERK

e. The property known as: **607 East Iowa Street, Evansville, Indiana** and more particularly described as follows:

82-06-20-025-103.016-029; 82-06-20-025-104.009-029

has been found to meet the requirements of an Economic Revitalization Area pursuant to IC 61.1-12.1.

Section 2. Based on these findings, the Common Council has determined that the purposes of IC 6-1.1-12.1 are served by allowing the deduction and the property described in Section 1.e. (above) is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of this Economic Revitalization Area shall apply to property tax deductions for "real property" as provided in IC 6-1.1-12.1-4.

Section 4. The designation of this Economic Revitalization Area shall be in effect up to and including March 1, 2017.

Section 5. The length of deduction to be allowed for this project for "real property" shall be for 10 years.

Section 6. The Statement of Benefits submitted by the applicant is hereby approved.

Section 7. This Resolution shall be in full force and effect from and after its passage by the Common Council, signing by the Mayor, and advertisement, if any, as required by law.

PASSED BY the Common Council of the City of Evansville, Indiana, on the _____ day of _____, 2015 on said day signed by the President of the Common Council and attested by the City Clerk.

President of the Common Council, Dr. H. Dan Adams

ATTEST: _____
Laura Windhorst, City Clerk

Presented by me, the undersigned City Clerk of the City of Evansville, Indiana, to the Mayor of said city, this _____ day of _____, 2015, for his consideration and action thereon.

Laura Windhorst, City Clerk
City of Evansville, Indiana

Having examined the foregoing resolution, I do now, as Mayor of the City of Evansville, Indiana, approve said resolution and return the same to the City Clerk this _____ day of _____, 2015.

Lloyd Winnecke, Mayor
City of Evansville, Indiana

APPROVED AS TO FORM
BY _____, COUNSEL

Attachment 1

Real and Personal Property Schedule

Parcel ID: 82-06-20-025-103.016-029; 82-06-20-025-104.009-029

Resolution C-2015-12

Carpenter Court, L.P. (c/o Pioneer Development Services, Inc.)

Tax Phase-In Schedule – Real Property

Real Property	
Year	Abatement
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%
11	0%